WORKERS COMPENSATION FUND PERFORMANCE REPORT FOR DECEMBER 2001

Assets as of December 31, 2001

* RATES OF TOTAL RETURN

LARGE CAP EQUITY										
LARGE CAP EQUITY Value LSV		EMV \$(000)	Actual Alloc	Policy Alloc	Dec-01			Mar-01	2002 FYTD	Year Ended 6/30/2001
Value	LABOR CAR FOLLTY									
LSV 17.625 1.9% 1.8% 8.71% -9.12% 8.10% -0.57% 1.20% 2.8.80% RUSSELL 1000 VALUE										
RUSSELL 1000 VALUE		17 625	1 9%	1.8%	8 71%	-9 12%	8 10%	-0.57%	-1 20%	28 80%
Alliance Capital RUSSELL 1000 GROWTH RUSSELL 1000 ROWTH RUSSELL 2000 ROWTH RUSSE		17,020	1.570	1.070						
Alliance Capital RUSSELL 1000 GROWTH RUSSELL 1000 ROWTH RUSSELL 2000 ROWTH RUSSE	Crouth									
RUSSELL 1000 GROWTH		18.114	1.9%	1.8%	15.88%	-20.51%	10.03%	-20.15%	-7.89%	-30.23%
State Street 82,935 8.9% 8.4% 10.67% -14.68% 5.81% -11.93% -5.56% -14.83% 5.87 500 10.69% -14.68% 5.85% -11.86% -5.56% -14.83% 10.69% -14.68% 5.85% -11.86% -5.56% -14.83% 10.69% -14.68% 5.85% -11.86% -5.56% -14.83% 10.69% -14.68% 5.85% -11.86% -5.56% -14.83% 10.69% -14.68% 5.85% -11.86% -5.56% -14.83% 10.69% -14.68% 5.85% -11.86% -5.56% -14.83% 10.69% -14.68% 5.85% -11.86% -5.56% -14.83% 10.69% -14.68% 5.85% -11.86% -5.56% -14.83% 10.69% -14.68% 5.85% -11.86% -5.56% -14.83% 10.69% -14.68% 5.85% -11.86% -5.56% -14.83% 10.69% -14.68% 5.85% -11.86% -5.56% -14.83% 10.69% -14.68% 5.85% -11.86% -5.56% -14.83% 10.69% -14.68% 5.85% -11.86% -5.56% -14.83% 10.69% -14.68% 5.85% -11.86% -5.56% -14.83% 10.69% -14.68% -10.69% -14.83% -14.68% -11.86% -11.86% -5.56% -14.83% -14.83% -14.68% -14.68% -14.68% -14.83% -14.68% -14.6	RUSSELL 1000 GROWTH	,			15.14%	-19.41%	8.42%	-20.90%	-7.21%	-36.18%
SAP 500	Core									
TOTAL LARGE CAP DOM. EQUITY 118,674 12.8% 12.0% 11.16% -14.82% 6.91% -11.64% 5.531% -9.87% S&P 500 10.69% -14.68% 5.85% -11.86% -5.56% 14.83% SMALL CAP EQUITY SEI Investments 62.178 6.7% 6.0% 20.09% -20.00% N/A N/A 3.93% N/A RUSSELL 2000 + 200 bp 2.178 6.7% 6.0% 20.09% -20.09% N/A N/A 3.75% N/A N/A 3.76% N/A	State Street	82,935	8.9%	8.4%	10.67%	-14.68%	5.81%	-11.93%	-5.58%	-15.00%
S&P 500 SMALL CAP EQUITY SEI Investments	S&P 500				10.69%	-14.68%	5.85%	-11.86%	-5.56%	-14.83%
SMALL CAP EQUITY SEI Investments	TOTAL LARGE CAP DOM. EQUITY	118,674	12.8%	12.0%	11.16%	-14.82%	6.91%	-11.64%	-5.31%	-9.87%
SEI Investments	S&P 500				10.69%	-14.68%	5.85%	-11.86%	-5.56%	-14.83%
SEI Investments	SMALL CAP FOULTY									
RUSSELL 2000 + 200 bp 21.26% -20.62% N/A N/A -3.75% N/A TOTAL SMALL CAP DOM. EQUITY 62,178 6.7% 6.0% 20.09% -19.93% 14.24% -9.39% -3.84% 4.21% RUSSELL 2000 21.09% -20.79% 14.29% -6.51% -4.08% 0.57% 0.57% -20.79% 14.29% -6.51% -4.08% 0.57% 0.57% -20.79% 14.29% -6.51% -4.08% 0.57% 0.57% -1.01% -1.01% -1.01% -1.01% -5.39% -1.5.79% F.B. CONVERTIBLE SECURITIES INDEX 7.67% -11.01% -1.19% -6.24% -4.18% -11.87% INTERNATIONAL EQUITY- Core Capital Guardian 79,310 8.5% 8.0% 14.00% -17.63% 0.94% -8.89% -6.10% -24.42% MSCI 50% HEDGED EAFE INDEX (1) 8.60% -16.41% 0.15% -10.44% -9.22% -20.41% -11.01% -1.00% -1	5 <u>12</u> 5 245									
TOTAL SMALL CAP DOM. EQUITY 62,178 6.7% 6.0% 20.09% -19.93% 14.24% -9.39% -3.84% -4.21% RUSSELL 2000 21.09% -20.79% 14.29% -6.51% -4.08% 0.57% 21.09% -20.79% 14.29% -6.51% -4.08% 0.57% 0.57% 21.09% -20.79% 14.29% -6.51% -4.08% 0.57% 0.57% 21.09% -20.79% 14.29% -6.51% -4.08% 0.57% 0.57% 21.09% -15.83% 4.74% -10.11% -5.39% -15.57% 15.80% -11.01% -6.24% -4.18% -11.87% 15.80% -10.01% -6.24% -4.18% -11.87% 15.80% -10.01% -6.24% -4.18% -11.87% 15.80% -10.01% -6.24% -4.18% -11.87% 15.80% -10.41% 0.15% -10.44% -9.22% -20.41% 15.80% -16.41% 0.15% -10.44% -9.22% -20.41% 15.80% -16.41% 0.15% -10.44% -9.22% -20.41% 15.80% -16.41% 0.15% -10.44% -9.22% -20.41% 15.80% -10.44% -9.22% -20.41% 15.90% -10.44% -9.22% -20.41% 15.80% -10.44% -9.22% -20.41% 15.90% -10.44% -9.22% -20.41% -10.44% -9.22% -20.41% -10.44% -9.22% -20.41% -10.44% -9.22% -20.41% -10.44% -9.22% -20.41% -10.44% -9.22% -20.41% -10.44% -9.22% -20.41% -10.44% -9.22% -20.44% -10.44% -9.22% -20.44% -10.44% -9.22% -20.44% -10.44% -9.22% -20.44% -10.44% -10.44% -9.22% -20.44% -10.44	SEI Investments	62,178	6.7%	6.0%	20.09%	-20.00%	N/A	N/A	-3.93%	N/A
RUSSELL 2000 21.09% -20.79% 14.29% -6.51% -4.08% 0.57% CONVERTIBLES Trust Company of the West 118,613 12.8% 12.0% 12.40% -15.83% 4.74% -10.11% -5.39% -15.57% F.B. CONVERTIBLE SECURITIES INDEX 7.67% -11.01% 4.12% -6.24% -4.18% -11.87% INTERNATIONAL EQUITY- Core Capital Guardian 79,310 8.5% 8.0% 14.00% -17.63% 0.94% -8.89% -6.10% -24.42% MSCI 50% HEDGED EAFE INDEX (1) 8.60% -16.41% 0.15% -10.44% -9.22% -20.41% FIXED INCOME Core - Index Bank of North Dakota 223,165 24.0% 0.02% 4.93% 0.31% 3.29% 4.95% 11.02% BND Match CD's 15.097 1.6% 1.38% 1.39% 1.35% 1.44% 2.79% 5.88% Total Bank of North Dakota 238,262 25.6% 26.6% 0.10% 4.72% 0.36% 3.20% 4.83% 10.76% LB GOVT/CORP 0.06% 4.76% 0.30% 3.20% 4.82% 11.13% Core Bond Western Asset 288,353 31.0% 32.5% -0.16% 4.76% 0.30% 3.20% 4.82% 11.13% Core Bond Western Asset 288,353 31.0% 32.5% -0.16% 4.76% 0.30% 3.20% 4.82% 11.13% CASH EQUIVALENTS BND - Monory Market Account 24,228 2.6% 3.0% 0.55% 0.90% 1.00% 1.40% 1.45% 5.85% 90 DAY T-BILLS 0.04% 1.08% 1.12% 1.51% 1.73% 5.90% TOTAL FUND 929,617 100.0% 100.0% 4.57% -3.13% 2.65% -1.87% 1.31% 1.38% POLICY TARGET BENCHMARK 4.21% -2.80% 2.28% -1.46% 1.29% 1.70% TOTAL VALUE ADDED DUE TO Asset Mix	RUSSELL 2000 + 200 bp				21.26%	-20.62%	N/A	N/A	-3.75%	N/A
CONVERTIBLES Trust Company of the West 118,613 12.8% 12.0% 12.40% -15.83% 4.74% -10.11% -5.39% -15.57% F.B. CONVERTIBLE SECURITIES INDEX 7.67% -11.01% 4.12% -6.24% -4.18% -11.87% INTERNATIONAL EQUITY- Core Capital Guardian 79,310 8.5% 8.0% 14.00% -17.63% 0.94% -8.89% -6.10% -24.42% MSCI 50% HEDGED EAFE INDEX (1) 8.60% -16.41% 0.15% -10.44% -9.22% -20.41% FIXED INCOME Core - Index Bank of North Dakota 223,165 24.0% 0.02% 4.93% 0.31% 3.29% 4.95% 11.02% BND Match CD's 15.097 1.6% 13.8% 1.39% 1.35% 1.44% 2.79% 5.88% 10.76% 1.88 0.06% 4.76% 0.30% 3.20% 4.83% 10.76% 1.8 GOVT/CORP Core Bond Western Asset 288,353 31.0% 32.5% -0.16% 4.76% 0.30% 3.20% 4.82% 11.12% 11.22% 11.22% 11.22% 11.22% 11.22% 11.22% 11.22% 11.22% 11.22% 11.22% 11.22% 11.22% 11.22% 11.23% 11.2	TOTAL SMALL CAP DOM. EQUITY	62,178	6.7%	6.0%	20.09%	-19.93%	14.24%	-9.39%	-3.84%	-4.21%
Trust Company of the West	RUSSELL 2000	,			21.09%	-20.79%	14.29%	-6.51%	-4.08%	0.57%
Trust Company of the West	CONVERTIBLES									
INTERNATIONAL EQUITY- Core Capital Guardian 79,310 8.5% 8.0% 14.00% -17.63% 0.94% -6.89% -6.10% -24.42% MSCI 50% HEDGED EAFE INDEX (1) FIXED INCOME Core - Index Bank of North Dakota 223,165 24.0% BND Match CD's 15,097 1.6% 1.38% 1.39% 1.39% 1.35% 1.44% 2.79% 5.88% Total Bank of North Dakota 238,262 25.6% 26.6% 0.10% 4.76% 0.30% 3.20% 4.83% 10.76% LB GOVT/CORP Core Bond Western Asset LB AGGREGATE 288,353 31.0% 32.5% -0.16% 4.76% 0.30% 3.20% 4.59% 11.13% TOTAL FIXED INCOME CASH EQUIVALENTS BND - Money Market Account 929,617 100.0% 100.0% 100.0% 100.0% 1.00% 1.00% 1.00% 1.12% 1.12% 1.13% 1.38% 1.39% 1.39% 1.39% 1.39% 1.35% 1.44% 2.79% 5.88% 10.76% 0.30% 3.20% 4.82% 11.13% 1.26%		118,613	12.8%	12.0%	12.40%	-15.83%	4.74%	-10.11%	-5.39%	-15.57%
Capital Guardian 79,310 8.5% 8.0% 14.00% -17.63% 0.94% -8.89% -6.10% -24.42% MSCI 50% HEDGED EAFE INDEX (1) 8.60% -16.41% 0.15% -10.44% -9.22% -20.41% FIXED INCOME	F.B. CONVERTIBLE SECURITIES IND	EX			7.67%	-11.01%	4.12%	-6.24%	-4.18%	-11.87%
Capital Guardian 79,310 8.5% 8.0% 14.00% -17.63% 0.94% -8.89% -6.10% -24.42% MSCI 50% HEDGED EAFE INDEX (1) 8.60% -16.41% 0.15% -10.44% -9.22% -20.41% FIXED INCOME	INTERNATIONAL EQUITY- Core									
FIXED INCOME Core - Index Bank of North Dakota 223,165 24.0% 0.02% 4.93% 0.31% 3.29% 4.95% 11.02% BND Match CD's 15,097 1.6% 1.38% 1.39% 1.35% 1.44% 2.79% 5.88% Total Bank of North Dakota 238,262 25.6% 26.6% 0.10% 4.72% 0.36% 3.20% 4.83% 10.76% LB GOVT/CORP 0.06% 4.76% 0.30% 3.20% 4.82% 11.13% Core Bond Western Asset 288,353 31.0% 32.5% -0.16% 4.76% 1.18% 3.42% 4.59% 12.62% LB AGGREGATE 0.05% 4.61% 0.56% 3.03% 4.66% 11.22% TOTAL FIXED INCOME 526,615 56.6% 59.0% -0.05% 4.76% 0.81% 3.32% 4.71% 11.77% LB GOVT/CORP 0.06% 4.76% 0.30% 3.20% 4.82% 11.13% CASH EQUIVALENTS BND - Money Market Account 24,228 2.6% 3.0% 0.55% 0.90% 1.00% 1.40% 1.45% 5.85% 90 DAY T-BILLS 0.64% 1.08% 1.12% 1.51% 1.73% 5.90% TOTAL FUND 929,617 100.0% 100.0% 4.57% -3.13% 2.65% -1.87% 1.31% 1.38% POLICY TARGET BENCHMARK -0.55% 0.34% -0.15% 0.01% -0.22% 0.14% TOTAL VALUE ADDED DUE TO Asset Mix		79,310	8.5%	8.0%	14.00%	-17.63%	0.94%	-8.89%	-6.10%	-24.42%
Core - Index	MSCI 50% HEDGED EAFE INDEX (1)				8.60%	-16.41%	0.15%	-10.44%	-9.22%	-20.41%
Bank of North Dakota 223,165 24.0% 0.02% 4.93% 0.31% 3.29% 4.95% 11.02% BND Match CD's 15,097 1.6% 1.38% 1.39% 1.35% 1.44% 2.79% 5.88% Total Bank of North Dakota 238,262 25.6% 26.6% 0.10% 4.72% 0.36% 3.20% 4.83% 10.76% LB GOVT/CORP 288,353 31.0% 32.5% -0.16% 4.76% 1.18% 3.42% 4.59% 12.62% LB AGGREGATE 288,353 31.0% 32.5% -0.16% 4.76% 1.18% 3.42% 4.59% 12.62% LB AGGREGATE 526,615 56.6% 59.0% -0.05% 4.76% 0.81% 3.32% 4.71% 11.77% LB GOVT/CORP 526,615 56.6% 59.0% -0.05% 4.76% 0.81% 3.32% 4.71% 11.77% LB GOVT/CORP 0.06% 4.76% 0.81% 3.32% 4.71% 11.77% CASH EQUIVALENTS BND - Mon	FIXED INCOME									
Bank of North Dakota 223,165 24.0% 0.02% 4.93% 0.31% 3.29% 4.95% 11.02% BND Match CD's 15,097 1.6% 1.38% 1.39% 1.35% 1.44% 2.79% 5.88% Total Bank of North Dakota 238,262 25.6% 26.6% 0.10% 4.72% 0.36% 3.20% 4.83% 10.76% LB GOVT/CORP 25.6% 26.6% 0.10% 4.76% 0.30% 3.20% 4.82% 11.13% Core Bond Western Asset 288,353 31.0% 32.5% -0.16% 4.76% 1.18% 3.42% 4.59% 12.62% LB AGGREGATE 288,353 31.0% 32.5% -0.16% 4.76% 0.56% 3.03% 4.66% 11.22% TOTAL FIXED INCOME 526,615 56.6% 59.0% -0.05% 4.76% 0.81% 3.32% 4.71% 11.77% LB GOVT/CORP 0.06% 4.76% 0.30% 3.20% 4.82% 11.13%										
Total Bank of North Dakota LB GOVT/CORP 238,262 25.6% 26.6% 0.10% 4.72% 0.36% 3.20% 4.83% 10.76% LB GOVT/CORP Core Bond Western Asset LB AGGREGATE 288,353 31.0% 32.5% -0.16% 4.76% 1.18% 3.42% 4.59% 12.62% LB AGGREGATE 0.05% 4.61% 0.56% 3.03% 4.66% 11.22% TOTAL FIXED INCOME LB GOVT/CORP 526,615 56.6% 59.0% -0.05% 4.76% 0.81% 3.32% 4.71% 11.77% LB GOVT/CORP CASH EQUIVALENTS BND - Money Market Account 90 DAY T-BILLS 24,228 2.6% 3.0% 0.55% 0.90% 1.00% 1.40% 1.45% 5.85% 90 DAY T-BILLS TOTAL FUND 929,617 100.0% 100.0% 4.57% -3.13% 2.65% -1.87% 1.31% 1.38% POLICY TARGET BENCHMARK 4.21% -2.80% 2.28% -1.46% 1.29% 1.70% TOTAL VALUE ADDED DUE TO Asset Mix										
Core Bond Western Asset 288,353 31.0% 32.5% -0.16% 4.76% 1.18% 3.42% 4.59% 12.62% LB AGGREGATE 0.05% 4.61% 0.56% 3.03% 4.66% 11.22% TOTAL FIXED INCOME 526,615 56.6% 59.0% -0.05% 4.76% 0.81% 3.32% 4.71% 11.77% LB GOVT/CORP 0.06% 4.76% 0.30% 3.20% 4.82% 11.13% CASH EQUIVALENTS BND - Money Market Account 90 DAY T-BILLS 0.64% 1.08% 1.12% 1.51% 1.51% 1.73% 5.90% TOTAL FUND 929,617 100.0% 100.0% 4.57% -3.13% 2.65% -1.87% 1.31% 1.38% POLICY TARGET BENCHMARK 4.21% -2.80% 2.28% -1.46% 1.29% 1.70% TOTAL VALUE ADDED DUE TO Asset Mix -0.55% 0.34% -0.15% 0.01% -0.22% 0.14%				26 6%						
Western Asset 288,353 31.0% 32.5% -0.16% 4.76% 1.18% 3.42% 4.59% 12.62% LB AGGREGATE 0.05% 4.61% 0.56% 3.03% 4.66% 11.22% TOTAL FIXED INCOME 526,615 56.6% 59.0% -0.05% 4.76% 0.81% 3.32% 4.71% 11.77% LB GOVT/CORP 0.06% 4.76% 0.30% 3.20% 4.82% 11.13% CASH EQUIVALENTS BND - Money Market Account 24,228 2.6% 3.0% 0.55% 0.90% 1.00% 1.40% 1.45% 5.85% 90 DAY T-BILLS 0.64% 1.08% 1.12% 1.51% 1.73% 5.90% TOTAL FUND 929,617 100.0% 100.0% 4.57% -3.13% 2.65% -1.87% 1.31% 1.38% POLICY TARGET BENCHMARK 4.21% -2.80% 2.28% -1.46% 1.29% 1.70% TOTAL VALUE ADDED DUE TO Asset Mix -0.55% 0.34% -0.15% 0.01%<		230,202	23.070	20.070						
Western Asset 288,353 31.0% 32.5% -0.16% 4.76% 1.18% 3.42% 4.59% 12.62% LB AGGREGATE 0.05% 4.61% 0.56% 3.03% 4.66% 11.22% TOTAL FIXED INCOME 526,615 56.6% 59.0% -0.05% 4.76% 0.81% 3.32% 4.71% 11.77% LB GOVT/CORP 0.06% 4.76% 0.30% 3.20% 4.82% 11.13% CASH EQUIVALENTS BND - Money Market Account 24,228 2.6% 3.0% 0.55% 0.90% 1.00% 1.40% 1.45% 5.85% 90 DAY T-BILLS 0.64% 1.08% 1.12% 1.51% 1.73% 5.90% TOTAL FUND 929,617 100.0% 100.0% 4.57% -3.13% 2.65% -1.87% 1.31% 1.38% POLICY TARGET BENCHMARK 4.21% -2.80% 2.28% -1.46% 1.29% 1.70% TOTAL VALUE ADDED DUE TO Asset Mix -0.55% 0.34% -0.15% 0.01%<										
LB AGGREGATE 0.05% 4.61% 0.56% 3.03% 4.66% 11.22% TOTAL FIXED INCOME 526,615 56.6% 59.0% -0.05% 4.76% 0.81% 3.32% 4.71% 11.77% LB GOVT/CORP 0.06% 4.76% 0.30% 3.20% 4.82% 11.13% CASH EQUIVALENTS BND - Money Market Account 24,228 2.6% 3.0% 0.55% 0.90% 1.00% 1.40% 1.45% 5.85% 90 DAY T-BILLS 0.64% 1.08% 1.12% 1.51% 1.73% 5.90% TOTAL FUND 929,617 100.0% 100.0% 4.57% -3.13% 2.65% -1.87% 1.31% 1.38% POLICY TARGET BENCHMARK 4.21% -2.80% 2.28% -1.46% 1.29% 1.70% TOTAL VALUE ADDED DUE TO Asset Mix -0.55% 0.34% -0.15% 0.01% -0.22% 0.14%		288 353	31 0%	32 5%	0.16%	1 76%	1 100/	2 /120/	4 50%	12 62%
LB GOVT/CORP 0.06% 4.76% 0.30% 3.20% 4.82% 11.13% CASH EQUIVALENTS BND - Money Market Account 90 DAY T-BILLS TOTAL FUND 929,617 100.0% 100.0% 4.57% -3.13% 2.65% -1.87% 1.31% 1.38% POLICY TARGET BENCHMARK TOTAL VALUE ADDED DUE TO Asset Mix -0.55% 0.34% -0.15% 0.01% -0.22% 0.14%		200,303	31.070	32.5%						
LB GOVT/CORP 0.06% 4.76% 0.30% 3.20% 4.82% 11.13% CASH EQUIVALENTS BND - Money Market Account 90 DAY T-BILLS TOTAL FUND 929,617 100.0% 100.0% 4.57% -3.13% 2.65% -1.87% 1.31% 1.38% POLICY TARGET BENCHMARK TOTAL VALUE ADDED DUE TO Asset Mix -0.55% 0.34% -0.15% 0.01% -0.22% 0.14%				/		. =			. =	
CASH EQUIVALENTS BND - Money Market Account 24,228 2.6% 3.0% 0.55% 0.90% 1.00% 1.40% 1.45% 5.85% 90 DAY T-BILLS 0.64% 1.08% 1.12% 1.51% 1.73% 5.90% TOTAL FUND 929,617 100.0% 100.0% 4.57% -3.13% 2.65% -1.87% 1.31% 1.38% POLICY TARGET BENCHMARK 4.21% -2.80% 2.28% -1.46% 1.29% 1.70% TOTAL VALUE ADDED DUE TO Asset Mix -0.55% 0.34% -0.15% 0.01% -0.22% 0.14%		526,615	56.6%	59.0%						
BND - Money Market Account 24,228 2.6% 3.0% 0.55% 0.90% 1.00% 1.40% 1.45% 5.85% 90 DAY T-BILLS 0.64% 1.08% 1.12% 1.51% 1.73% 5.90% TOTAL FUND POLICY TARGET BENCHMARK 929,617 100.0% 100.0% 4.57% -3.13% 2.65% -1.87% 1.31% 1.38% POLICY TARGET BENCHMARK 4.21% -2.80% 2.28% -1.46% 1.29% 1.70% TOTAL VALUE ADDED DUE TO Asset Mix -0.55% 0.34% -0.15% 0.01% -0.22% 0.14%	EB GOV MOORI				0.0070	4.7070	0.50 /0	3.2070	4.02 /0	11.1370
90 DAY T-BILLS 0.64% 1.08% 1.12% 1.51% 1.73% 5.90% TOTAL FUND 929,617 100.0% 100.0% 4.57% -3.13% 2.65% -1.87% 1.31% 1.38% POLICY TARGET BENCHMARK 4.21% -2.80% 2.28% -1.46% 1.29% 1.70% TOTAL VALUE ADDED DUE TO Asset Mix -0.55% 0.34% -0.15% 0.01% -0.22% 0.14%					/				==./	/
TOTAL FUND 929,617 100.0% 100.0% 4.57% -3.13% 2.65% -1.87% 1.31% 1.38% POLICY TARGET BENCHMARK 4.21% -2.80% 2.28% -1.46% 1.29% 1.70% TOTAL VALUE ADDED DUE TO Asset Mix -0.55% 0.34% -0.15% 0.01% -0.22% 0.14%		24,228	2.6%	3.0%						
POLICY TARGET BENCHMARK 4.21% -2.80% 2.28% -1.46% 1.29% 1.70% TOTAL VALUE ADDED DUE TO Asset Mix -0.55% 0.34% -0.15% 0.01% -0.22% 0.14%	SO DAT T-DILLO				0.04 /0	1.00/0	1.14/0	1.0170	1.7370	3.80 /0
TOTAL VALUE ADDED DUE TO Asset Mix -0.55% 0.34% -0.15% 0.01% -0.22% 0.14%		929,617	100.0%	100.0%						
Asset Mix -0.55% 0.34% -0.15% 0.01% -0.22% 0.14%					4.21%	-2.80%	2.28%	-1.46%	1.29%	1.70%
					0.550/	0.040/	0.450/	0.040/	0.000/	0.440/
	Asset Mix Active Management				-0.55% 0.90%	-0.67%	-0.15% 0.51%	0.01% -0.42%	-0.22% 0.23%	0.14% -0.46%
Total Value Added 0.35% -0.33% 0.37% -0.41% 0.01% -0.31%	•									

⁽¹⁾ Prior to October 1, 2000, the benchmark for this asset class was the MSCI Unhedged EAFE Index.

^{*} NOTE: Monthly returns and market values are preliminary and subject to change. Returns are net of management fees.